



**Empire State
Development**

Regional Revolving Loan Trust Fund Annual Report

Fiscal Year Ending March 31, 2022

Empire State Development (ESD) is New York's chief economic development agency. The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State.

ESD's Division of Small Business & Technology Development (SBTD) supports the growth of small businesses, defined as firms with 100 or fewer employees, providing and implementing programs and services that facilitate access to capital, technical assistance, technology assistance, and venture funding.

SBTD has capitalized the Regional Revolving Loan Trust Fund ("RRLTF") programs operated by regional not-for-profit organizations in New York State for the purpose of making working capital loans to small businesses employing 100 or fewer employees. The RRLTF offers working capital loans of up to \$100,000, or 90% of the total project cost, whichever is less.

There are currently nine lenders managing RRLTF programs who conduct their own marketing, intake, applicant screening, credit analysis, closings, and loan servicing. Loan terms, interest rates and collateral requirements are determined by the administering corporations and their loan committees.

This report and attached documentation summarize the fiscal year ending March 31, 2022, and cumulative activity for the RRLTF. Contact information and service delivery regions for each of the RRLTF administering corporations are provided at the end of the report. The Portfolio Report on page four provides the lending activity for each administering corporation.

Fiscal Year 2022 Summary:

Number of Loans:		7
Total Loan Disbursements:	\$	292,629
Total Disbursed for Administrative Costs:		<u>\$0</u>
Total Program Disbursements:	\$	292,629
Total Active Administering Corporations:		9

Cumulative Summary (since Program inception in 1989):

Initial Capitalization:	\$	4,700,000
Re-Capitalization:		<u>3,417,536</u>
Total:	\$	8,117,536

Total Loan Disbursements:	\$	19,525,120
Number of Loans:		392






Total Disbursed for Administrative Expenses:	\$	1,146,963
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Balance Available for Lending:	\$	3,207,255
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Balance Available for Administrative Expenses:		<u>\$0</u>
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PROGRAM STATISTICS

As of March 31, 2022

 <p>392 Completed RRLTF loans to small businesses</p>	 <p>\$19.53M in RRLTF funding leveraged \$199.30M in other investments</p>	 <p>22% of RRLTF loans were issued to Minority or Women Owned businesses for a total of \$3.6M</p>	 <p>23% of RRLTF loans were issued to Start-Up businesses for a total of \$4.56M</p>	 <p>Businesses projected that they would create 3,343 full-time jobs after receiving RRLTF loans</p>
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Program Success Story Morgan's Hair Loft, LLC

Morgan's Hair Loft is a woman-owned beauty salon in Delmar, NY, run by Morgan Dudley. Ms. Dudley has been a stylist for over 10 years, but when she came to the RRLTF lender Pursuit to receive assistance, her business was in its start-up phase and pre-revenue, having opened in February that year. She was looking for working capital and funding for chairs and sinks for additional stylists. In April 2021, Pursuit's advisory services assisted with loan packaging, and soon after funded a \$40,000 RRLTF Loan. Her salon now has 8 fully booked booths and 2 rooms she plans to use for spa services, massage therapy, and lash extensions. Morgan Dudley has built a strong community of clients and stylists who wish to work with her, and the business has been steady and growing.

PORTFOLIO HISTORY FOR LENDERS
As of March 31, 2022

Lending Partner	Total Number of Loans	Current	30+ Days Past Due	Fully Repaid	Written-Off
Active:					
Central New York Regional Planning & Dev. Board	55	5	0	36	14
Community Capital New York	2	2	0	0	0
Cooperative Federal	3	2	0	1	0
North Country Alliance	101	16	3	62	20
Pursuit	8	7	0	1	0
Renaissance Econ. Dev. Corp.	6	5	0	1	0
Southern Tier Enterprise Dev. Organization	7	7	0	0	0
Southern Tier Regional Economic Development Corp.	22	6	0	8	8
Western Region Corp.	34	2	0	19	13
Inactive*					
Capital Region	22	0	0	13	9
Mid-Hudson (Team Hudson)/ Orange County Chamber of Commerce	28	0	0	13	15
Mohawk Valley Rehabilitation Corp.	72	1	1	50	20
Rochester Finger Lakes	32	0	0	18	14
Total Number of Loans	392	53	4	222	113

*Lenders that are no longer active in the program.

REGIONAL REVOLVING LOAN TRUST FUND (RRLTF) ADMINISTERING CORPORATIONS

CAPITAL REGION:

Pursuit
Brad Seader, Vice President
50 Beaver Street
Albany, NY 12207
Tel: (212) 785-5702
Website: <https://pursuitlending.com>
Email: bseader@pursuitlending.com

CENTRAL NEW YORK REGION:

Central New York Regional
Planning & Development Board
Mr. David Bottar, Executive Director
126 North Salina Street
100 Clinton Square, Suite 200
Syracuse, NY 13202
Tel: (315) 422-8276 x1207
Website: www.cnyrpdb.org
Email: dbottar@cnyrpdb.org

Cooperative Federal
Meagan Weatherby, Development &
Communications Manager
800 North Salina Street
Syracuse, NY 13208
Tel: (315) 473-0206
Website: www.cooperativefederal.org
Email: meaganweatherby@coopfed.org

Pursuit
Brad Seader, Vice President
50 Beaver Street
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Website: <https://pursuitlending.com>
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FINGER LAKES REGION:

Pursuit
Brad Seader, Vice President
50 Beaver Street
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LONG ISLAND REGION:

Pursuit
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50 Beaver Street
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Tel: (212) 785-5702
Website: <https://pursuitlending.com>
Email: bseader@pursuitlending.com

MID-HUDSON REGION:

Community Capital New York, Inc.
Rachael Dubin, Senior VP Lending
44 Executive Boulevard
Elmsford, NY 10523
Tel: (914) 747-8020
Website: communitycapitalny.org
Email: rdubin@communitycapitalny.org

NEW YORK CITY:

Renaissance Economic Development Corp.
Jessie Lee, Managing Director
2 Allen Street, 7th Floor
New York, NY 10002
Tel: (212) 964-6022
Website: renaissance-ny.org
Email: jessie@renaissance-ny.org

NORTH COUNTRY REGION:

The North Country Alliance Development
c/o The Dev. Authority of North Country
Ms. Michelle Capone, Program Manager
317 Washington Street
Watertown, NY 13601
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SOUTHERN TIER REGION:

Pursuit
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Southern Tier Region Economic
Development Corporation
George Miner, Executive Director
REDEC Relending Corporation
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Email: gminer@redc.us

WESTERN NEW YORK REGION

Southern Tier Enterprise
Development Organization
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Salamanca, NY 14779
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The Western Region Corporation
Richard Zinc, Executive Director
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Buffalo, NY 14203
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